

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

FOREIGN CURRENCY POSITIONS

SECTION I.--Canadian Dollar Positions
TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/01/97.....	198,796	189,189		-4,168	1.3709
01/08/97.....	215,282	208,922		-4,253	1.3520
01/15/97.....	216,543	211,043		-4,531	1.3420
01/22/97.....	218,529	211,535		-4,410	1.3375
01/29/97.....	221,560	214,167		-4,633	1.3457
02/05/97.....	220,800	214,130		-4,752	1.3451
02/12/97.....	225,242	218,541		-5,856	1.3556
02/19/97.....	234,884	227,690		-5,979	1.3600
02/26/97.....	234,075	226,823		-3,555	1.3666
03/05/97.....	231,047	223,704		-3,825	1.3690
03/12/97.....	232,867	227,448		-3,747	1.3635
03/19/97.....	239,583	232,261		-3,724	1.3771
03/26/97.....	233,123	224,459		-3,673	1.3740
04/02/97.....	232,576	224,611		-4,663	1.3861
04/09/97.....	244,381	234,301		-5,215	1.3901
04/16/97.....	243,557	236,764		-4,599	1.3974
04/23/97.....	244,407	239,055		-4,514	1.3936
04/30/97.....	245,091	241,450		-5,011	1.3977
05/07/97.....	243,105	239,589		-4,174	1.3822
05/14/97.....	248,630	244,701		-4,698	1.3889
05/21/97.....	257,265	253,608		-4,395	1.3676
05/28/97.....	250,093	248,983		-4,797	1.3833
06/04/97.....	247,697	247,140		-4,601	1.3761
06/11/97.....	253,496	249,603		-4,087	1.3874
06/18/97.....	259,594	259,531		-3,825	1.3935
06/25/97.....	255,352	252,125		-4,414	1.3947

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030	
1995 - Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646	
1996 - July.....	183,132	186,382	61,951	56,972	14,552	16,608	16,361	14,739	-3,270	88,608	1.3748	
Aug.....	187,031	185,456	54,242	50,981	14,386	18,071	16,441	13,902	-3,879	94,258	1.3683	
Sept.....	183,991	182,904	60,471	55,781	16,319	19,309	15,761	14,189	-3,991	91,838	1.3621	
Oct.....	196,696	196,600	56,750	51,801	25,352	26,888	17,160	16,129	-3,541	92,362	1.3382	
Nov.....	198,576	196,936	51,290	45,874	18,064	19,518	19,701	18,293	-3,896	94,075	1.3517	
Dec.....	196,650	193,701	60,191	55,532	16,499	17,835	20,051	18,097	-3,411	94,012	1.3708	
1997 - Jan.....	224,209	222,930	59,023	53,315	26,134	28,049	27,697	21,215	-2,108	94,413	1.3475	
Feb.....	229,328	229,794	62,352	54,601	29,040	32,974	32,396	21,598	-4,001	99,648	1.3683	
Mar.....	230,960	227,862	61,518	55,317	31,069	35,781	30,308	21,894	-4,702	101,004	1.3854	
Apr.....	242,822	242,586	61,035	57,773	31,361	36,874	28,605	24,714	-4,976	100,989	1.3977	
May.....	253,291	258,144	60,440	53,173	32,849	37,351	31,672	28,178	-4,929	103,534	1.3785	
June.....	272,228	275,285	61,773	52,999	29,916	34,422	26,310	21,369	-3,856	124,865	1.3806	

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)		
			Non-capital items		Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030	
1995 - June.....	37,915	34,162	54,224	49,566	3,326	3,219	2,886	2,285	575	15,363	1.3727	
Sept.....	45,225	37,086	58,059	53,278	3,944	3,490	4,055	2,436	608	15,816	1.3426	
Dec.....	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646	
1996 - Mar.....	37,455	33,031	46,802	41,983	6,581	6,865	7,882	5,169	-293	11,179	1.3595	
June.....	36,973	32,864	52,939	44,462	7,946	8,036	8,139	5,816	-586	11,410	1.3639	
Sept.....	42,377	37,666	58,303	48,879	8,860	n.a.	10,082	n.a.	-186	9,988	1.3621	
Dec.....	50,635	44,181	54,725	44,618	n.a.	n.a.	12,470	n.a.	-656	12,096	1.3708	
1997 - Mar.....	46,713	43,182	47,881	40,304	2,787	n.a.	2,607	n.a.	-243	11,813	1.3854	

SECTION II.--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/01/97	1,592,193	1,598,907		7,895	1.5420
01/08/97	1,766,875	1,777,210		9,162	1.5749
01/15/97	1,857,111	1,873,981		9,433	1.5875
01/22/97	1,904,753	1,910,761		8,516	1.6418
01/29/97	1,984,268	1,993,117		8,467	1.6445
02/05/97	1,898,700	1,902,791		2,843	1.6440
02/12/97	2,070,086	2,074,398		4,305	1.6857
02/19/97	2,108,081	2,111,926		4,408	1.6990
02/26/97	2,149,107	2,154,159		9,604	1.6896
03/05/97	2,108,812	2,111,597		6,718	1.7123
03/12/97	2,126,781	2,128,583		8,315	1.6937
03/19/97	2,107,587	2,113,493		11,413	1.6815
03/26/97	2,087,622	2,100,516		11,022	1.6895
04/02/97	1,963,805	1,976,192		11,495	1.6760
04/09/97	2,105,077	2,125,081		7,932	1.7255
04/16/97	2,122,733	2,139,721		10,206	1.7288
04/23/97	2,094,644	2,107,377		10,921	1.7136
04/30/97	2,084,508	2,097,802		12,915	1.7316
05/07/97	2,133,900	2,143,511		13,484	1.7200
05/14/97	2,129,217	2,134,479		5,106	1.6945
05/21/97	2,200,252	2,210,835		6,131	1.6954
05/28/97	2,190,458	2,197,327		4,052	1.6955
06/04/97	2,217,505	2,217,976		8,328	1.7295
06/11/97	2,269,443	2,260,780		256	1.7163
06/18/97	2,083,914	2,085,537		-324	1.7341
06/25/97	2,053,511	2,051,984		-3,486	1.7239

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - July	1,794,700	1,800,737	231,869	232,197	391,716	330,392	443,124	352,833	6,141	300,144	1.4723
Aug.	1,754,494	1,767,751	229,647	226,229	329,783	333,361	334,848	351,707	-1,336	310,092	1.4829
Sept.	1,782,372	1,783,403	227,809	227,095	345,904	354,079	336,344	346,679	3,500	312,998	1.5254
Oct.	1,966,283	1,978,061	238,599	236,696	359,793	358,911	358,788	368,348	3,824	327,498	1.5179
Nov.	1,830,046	1,836,430	241,730	239,529	398,910	394,886	394,211	403,428	4,124	332,373	1.5389
Dec.	1,631,374	1,636,013	246,589	240,864	363,503	366,198	363,287	375,390	6,143	331,422	1.5420
1997 - Jan.	1,949,905	1,950,969	257,178	254,161	421,087	414,644	450,872	453,454	10,664	341,024	1.6390
Feb.	2,133,166	2,134,182	278,946	272,889	454,332	442,041	479,899	483,410	6,975	350,051	1.6903
Mar.	2,113,694	2,116,806	283,714	283,697	465,360	473,646	490,816	497,336	10,656	340,467	1.6750
Apr.	2,107,219	2,127,918	304,490	303,525	462,734	473,283	453,327	507,369	12,933	348,550	1.7316
May.	2,331,557	2,333,715	295,183	295,401	481,921	503,064	507,670	516,369	6,932	354,456	1.7061
June	2,051,050	2,054,505	276,440	273,455	470,542	494,891	490,883	505,203	-1,468	350,493	1.7457

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions						Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		Net delta equivalent (9)		
1994 - Dec.	304,637	287,651	103,734	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - June	275,411	273,485	109,893	103,983	21,738	23,370	39,604	32,021	-4,392	22,187	1.3828
Sept.	291,202	309,101	110,314	106,063	19,385	21,080	29,982	26,246	-2,916	25,280	1.4280
Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Mar.	239,454	248,946	107,580	104,831	15,590	12,791	28,335	17,958	-3,755	18,634	1.4769
June	228,088	235,453	109,153	103,846	22,105	17,949	26,572	20,201	-2,493	20,637	1.5250
Sept.	247,393	243,506	119,439	110,167	32,968	22,083	36,492	23,095	-3,799	18,623	1.5254
Dec.	206,312	204,098	114,004	104,158	33,903	23,066	29,754	22,953	3,277	22,390	1.5420
1997 - Mar.	273,353	274,683	125,229	110,858	40,492	30,229	41,055	30,838	-1,036	23,211	1.6750

FOREIGN CURRENCY POSITIONS

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/01/97.....	137,632	140,767		845	115.9000
01/08/97.....	140,725	143,728		809	115.8100
01/15/97.....	152,706	156,178		954	116.8400
01/22/97.....	144,080	147,247		808	119.0800
01/29/97.....	157,678	160,430		676	122.1200
02/05/97.....	156,327	159,170		820	123.3500
02/12/97.....	164,136	166,768		902	124.2200
02/19/97.....	159,256	161,996		1,408	124.4800
02/26/97.....	170,532	174,046		1,660	122.1500
03/05/97.....	168,130	171,518		1,677	121.2500
03/12/97.....	169,733	173,358		1,739	122.3500
03/19/97.....	165,283	169,133		1,841	122.8000
03/26/97.....	170,333	174,310		1,848	124.2000
04/02/97.....	168,572	172,599		1,547	123.2700
04/09/97.....	168,812	172,664		1,233	126.8000
04/16/97.....	170,747	173,569		1,285	125.7900
04/23/97.....	167,658	171,420		1,307	126.1000
04/30/97.....	172,245	175,950		1,158	127.1200
05/07/97.....	171,933	175,196		1,311	125.0500
05/14/97.....	178,376	183,149		1,641	117.2500
05/21/97.....	182,553	188,542		1,762	114.3800
05/28/97.....	178,743	183,289		1,643	115.9000
06/04/97.....	173,466	178,422		1,721	116.3000
06/11/97.....	180,881	185,530		1,500	111.2500
06/18/97.....	174,426	178,958		1,473	113.6600
06/25/97.....	171,512	175,792		1,331	114.0900

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - July.....	143,223	146,128	22,811	21,327	18,047	17,692	21,018	21,947	838	46,178	106.8700
Aug.	133,441	136,777	22,237	21,479	17,095	16,631	19,792	20,736	794	47,141	108.9100
Sept.	138,544	141,020	23,785	23,069	17,736	17,378	20,419	21,566	522	49,018	111.4500
Oct.	144,238	146,793	23,741	23,325	18,919	19,131	22,339	23,462	360	51,046	114.0500
Nov.	147,245	149,232	22,624	22,174	19,802	19,489	23,244	24,345	629	53,236	113.9000
Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - Jan.	155,864	158,407	20,120	18,544	20,472	20,052	24,740	26,035	980	57,908	121.4800
Feb.	170,186	172,914	21,114	19,720	21,845	21,273	25,345	27,312	1,627	60,382	120.2000
Mar.	162,958	167,166	22,585	21,984	20,245	19,814	24,697	26,751	1,704	62,500	123.7500
Apr.	171,962	175,798	23,747	23,226	20,567	20,743	22,501	26,327	1,206	61,988	127.1200
May.	175,562	182,207	22,640	22,287	35,597	24,176	28,647	30,300	1,811	65,774	116.3500
June....	168,515	172,073	25,091	24,393	25,984	26,252	27,999	29,024	1,296	61,248	114.6600

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)			
			Non-capital items		Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - June....	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June....	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500
Sept.	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500
Dec.	15,669	16,566	7,296	6,967	1,371	1,408	2,023	1,525	-299	3,842	116.0000
1997 - Mar.	12,357	13,911	8,601	7,406	1,182	1,373	1,730	1,294	-405	3,098	123.7500

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/01/97.....	483,602	496,654		7,724	1.3420
01/08/97.....	540,030	551,024		7,229	1.3648
01/15/97.....	541,150	557,137		8,924	1.3720
01/22/97.....	539,319	553,448		7,673	1.4300
01/29/97.....	585,426	598,590		6,880	1.4265
02/05/97.....	569,431	580,677		6,165	1.4238
02/12/97.....	599,718	612,025		6,089	1.4515
02/19/97.....	633,612	646,341		4,142	1.4853
02/26/97.....	647,675	661,365		3,604	1.4800
03/05/97.....	639,558	651,691		2,240	1.4819
03/12/97.....	649,183	660,584		2,885	1.4555
03/19/97.....	634,519	647,100		5,125	1.4440
03/26/97.....	627,633	639,631		4,681	1.4640
04/02/97.....	589,964	602,692		4,342	1.4435
04/09/97.....	626,279	638,721		3,601	1.4785
04/16/97.....	615,316	628,152		5,271	1.4725
04/23/97.....	600,843	614,603		4,709	1.4637
04/30/97.....	603,189	618,469		6,002	1.4735
05/07/97.....	610,133	626,248		6,762	1.4595
05/14/97.....	623,600	640,475		9,213	1.4365
05/21/97.....	668,989	686,759		9,311	1.4093
05/28/97.....	684,200	701,071		8,884	1.4115
06/04/97.....	641,543	659,578		7,785	1.4455
06/11/97.....	663,690	680,472		8,384	1.4390
06/18/97.....	611,610	630,071		7,757	1.4475
06/25/97.....	596,907	614,455		8,465	1.4380

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)	
			Non-capital items		Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369
1995 - Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346
1996 - July.....	457,420	468,160	19,713	24,058	59,168	51,088	66,800	70,116	10,461	97,137
Aug.....	432,124	442,632	18,593	22,540	55,691	48,601	65,370	67,119	9,716	96,569
Sept.....	466,024	483,498	18,455	22,058	69,534	58,796	79,794	86,809	10,254	96,957
Oct.....	506,348	520,867	21,609	24,381	67,609	61,994	78,552	81,490	7,163	1,2690
Nov.....	528,308	537,826	21,064	24,966	81,905	85,293	84,532	96,242	6,213	100,652
Dec.....	502,668	511,997	21,527	26,206	77,532	89,178	71,096	89,416	7,492	98,205
1997 - Jan.	564,525	572,672	22,177	27,507	69,415	63,792	88,807	91,291	6,429	100,907
Feb.....	614,072	623,922	23,309	30,444	71,947	67,027	93,948	99,168	2,091	111,155
Mar.....	607,486	619,793	22,881	31,196	70,971	62,805	93,667	100,915	4,440	111,081
Apr.....	613,098	627,401	26,494	34,306	72,801	58,057	92,256	107,077	6,036	112,228
May.....	640,463	657,023	25,246	32,898	79,517	68,880	104,215	120,816	8,663	120,821
June.....	612,152	624,766	26,259	35,851	63,145	58,445	92,660	106,737	4,116	120,439

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)	
			Non-capital items		Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1994 - Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497
1995 - June....	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203
Sept....	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170
Dec....	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652
1996 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109
June....	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460
Sept....	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635
Dec....	45,049	54,712	13,769	15,598	3,215	2,838	4,334	4,499	-434	14,876
1997 - Mar.	51,798	72,243	16,779	17,455	4,194	5,291	6,877	7,653	-631	15,391

FOREIGN CURRENCY POSITIONS

SECTION V.--Sterling Positions

TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts			Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)			
01/01/97.....	315,197	304,018		-387	1.7105
01/08/97.....	337,257	326,187		-392	1.6875
01/15/97.....	349,851	338,750		-874	1.6840
01/22/97.....	367,946	355,430		-465	1.6340
01/29/97.....	374,106	362,296		-707	1.6200
02/05/97.....	373,532	363,934		-54	1.6410
02/12/97.....	375,920	368,407		-80	1.6310
02/19/97.....	375,412	366,937		-51	1.6157
02/26/97.....	366,508	357,176		-255	1.6340
03/05/97.....	366,671	359,062		-269	1.6150
03/12/97.....	386,869	378,994		-204	1.5980
03/19/97.....	376,225	365,849		-22	1.5975
03/26/97.....	377,302	361,849		731	1.6285
04/02/97.....	352,150	341,733		306	1.6428
04/09/97.....	353,552	344,561		1,011	1.6185
04/16/97.....	359,597	350,536		682	1.6242
04/23/97.....	361,771	353,066		747	1.6225
04/30/97.....	359,239	352,711		1,000	1.6237
05/07/97.....	391,944	381,274		1,338	1.6085
05/14/97.....	389,893	382,953		1,337	1.6465
05/21/97.....	395,425	384,810		914	1.6440
05/28/97.....	402,324	393,162		973	1.6390
06/04/97.....	392,354	384,177		946	1.6327
06/11/97.....	397,760	387,564		717	1.6370
06/18/97.....	380,953	369,040		674	1.6385
06/25/97.....	396,748	385,407		1,353	1.6628

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		
1994 - Dec.....	266,836	264,375	48,055	51,191	19,335	19,627	16,695	663	48,456
1995 - Dec.....	285,039	280,494	53,633	58,713	20,451	20,231	21,389	1,976	50,681
1996 - July.....	300,608	298,567	64,729	66,094	42,935	43,834	40,992	43,874	58,977
Aug.....	293,683	291,969	63,601	65,884	41,615	43,348	40,972	43,653	59,100
Sept.....	302,300	295,350	69,562	73,519	39,435	41,821	36,067	39,788	494
Oct.....	342,988	334,369	69,099	72,923	48,323	50,299	45,937	48,445	-469
Nov.....	352,406	345,749	67,155	71,503	54,005	55,727	51,282	53,361	-222
Dec.....	319,811	308,666	70,639	72,805	48,830	49,889	45,236	47,500	-324
1997 - Jan.....	386,113	372,355	72,325	76,436	52,273	54,305	52,965	54,094	-200
Feb.....	367,086	354,766	69,020	72,039	56,613	60,109	53,306	55,542	-309
Mar.....	370,294	355,372	73,905	78,281	56,854	58,422	53,203	57,442	678
Apr.....	372,829	360,409	75,624	79,978	57,014	57,435	51,362	63,262	1,004
May.....	391,017	378,238	70,300	77,248	59,142	58,031	59,564	66,045	1,052
June.....	392,242	376,730	67,556	73,677	54,783	54,343	53,566	61,723	1,448

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Options positions				Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)	
	Purchased (1)	Sold (2)	Non-capital items		Calls		Puts		
1994 - Dec.....	43,912	42,884	36,089	31,884	3,369	3,317	3,846	-495	6,530
1995 - June.....	38,179	39,074	37,724	31,873	3,168	3,623	3,976	2,611	6,468
Sept.....	33,854	36,205	38,420	32,227	2,207	2,064	2,947	-309	6,911
Dec.....	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	7,233
1996 - Mar.....	33,512	37,914	37,611	30,769	2,047	2,332	3,337	1,892	-593
June.....	38,937	37,986	37,330	31,782	2,946	3,617	4,880	2,824	-568
Sept.....	38,861	42,245	39,643	30,461	2,250	3,241	4,280	2,209	-275
Dec.....	50,941	46,344	41,462	35,464	4,866	5,709	5,747	4,396	n.a.
1997 - Mar.....	43,282	45,065	39,449	33,664	5,068	5,063	3,991	2,480	-201